

UTILITIES CO. MAKES LARGE ONE YEAR LOAN

**Sells \$1,500,000 5 Per Cent Notes
to the Fidelity Trust of
Baltimore.**

Railway Common and Preferred
Shares in Sharp Advance—Treasury
Deficit Increases.

BY I. A. FLEMING.

The Fidelity Trust Company of Baltimore has purchased from the Washington Utilities Company \$1,500,000 one-year 5 per cent collateral trust notes, dated May 1, 1915, redeemable May 1, 1916.

The purchase was made without the aid of a syndicate, the trust company distributing blocks of the notes with institutions seeking short-term investments.

The collateral back of the notes consists of 27,000 shares of the common stock of the Washington Railway and Electric Company, having a market value at this time much in excess of the amount of the notes.

The Washington Utilities Company was organized in 1911 as a holding company and later sought to become an operating company, in which ambition it was prevented by the La Follette amendment, providing that no utility corporation could own more than 20 per cent of the capital stock of another public utility company.

The securities held by the Washington Utilities Company are said to have a value of \$2,000,000 and the annual income of the corporation \$222,871, nearly three times the interest on the \$1,500,000 collateral trust 5 per cent notes.

These notes are being offered by the Fidelity Trust Company at 99 and interest.

Treasury Deficit, \$119,248,145.

The daily statement of the United States Treasury, dated April 12, reports:

"Other securities" deposited to secure circulation April 10 to the value of \$1,370,820, a decrease of \$32,000. National bank notes outstanding decreased from \$880,219,264 to \$880,150,731.

Disbursements exceeded receipts for April 12 by \$438,082.25, increasing the excess of disbursements for the fiscal year 1915 to this date to \$119,248,145, as compared with \$56,036,106 for the fiscal year 1914 to the corresponding date.

The excess of receipts over payments for April 12 in the general fund was \$44,302, leaving a net balance of \$26,829,871.

Director Elected.

Gen. E. A. Goodwin, U. S. A., retired, has today elected a member of the board of directors of the Continental Trust Company. Gen. Goodwin is the president of the Army and Navy Club.

Railway Shares Higher.

Both the common and preferred shares of the Washington Railway and Electric Company advanced on the Washington exchange, the preferred without intervening sales between the closing price of Tuesday to \$5, where it offered was readily taken and the common stock sold to the extent of 100 shares at 90 1/2, making another new high record for the closing of the exchange.

Capital Traction 5 1/2; Potomac Electric Power Co., 10 1/2; Consolidated Gas and Electric Co. brought 7 1/2.

WHEAT ADVANCE ON LARGE EXPORT SALES

CHICAGO, April 14.—Wheat scored a heavy advance in price today as a result of large export sales said to have been made yesterday at the seaboard. There was some selling later on account of weakness in corn, but the offerings were readily absorbed. As a result, the domestic market was needed to favor the bulls.

After opening 1/4 to 1/2 higher, prices underwent a reaction, and then again took the upgrade.

Speculators Sell Corn.

Speculators sold corn freely despite bullish cables. The trade here seemed disposed to ignore fears of damage to the Argentine crop. The operators, who started off to a like advance, was followed by a decline all around.

Oats weakened in sympathy with corn. Buying was only scattered. Lower quotations were held a bear market on provisions. The chief demand was from shorts.

Bulge in Last Hour's Trading.

Prospects for a world shortage in wheat available for immediate shipment resulted in a sensational bulge in prices. Business suddenly assumed large proportions in the last hour of trading, and prices fluctuated wildly, jumping up at the rate of 1/2 cent between transactions.

May wheat rose swiftly, 6 1/2 to 1 1/2, as against 15 1/2 at the close last night. The advance was within 4 cents of a bushel of the topmost level since the beginning of the war.

July Touches 132 1/2.

July wheat rose even more sharply than May, although July is a new crop delivery. July touched 132 1/2, a leap of 9 cents from the previous high.

The ascent was accompanied by assertions that the British government had ceased buying, having obtained all that was required for British needs, and that a scramble was expected on the part of other countries for the small remaining surplus supply.

Close Is Exciting, Prices Up.

Before the finish July soared 1/2 cent higher to 132 1/2, a total ascent of 9 1/2 cents compared with last night. Heavy profit-taking broke the market back 4 cents from the top, but on a resumption of active buying prices started upward again.

The close was excited with the market as a whole ranging 3/4 to 5 cents above last night.

WHEAT.

	Open.	High.	Low.	Close.
May	15 1/2	16 1/2	15 1/2	16 1/2
July	125 1/2	126 1/2	125 1/2	126 1/2
CORN.				
May	7 1/2	7 3/4	7 1/2	7 3/4
July	125 1/2	126 1/2	125 1/2	126 1/2
OATS.				
May	6 1/2	6 3/4	6 1/2	6 3/4
July	6 1/2	6 3/4	6 1/2	6 3/4

NEW YORK STOCK MARKET.

Reviewed by private wire direct to The Star office.

Star office.	Open.	High.	Low.	Last.
Alaska Gold Min.	26 1/2	36 1/2	26 1/2	36
Alaska-Chalmers com.	14 1/2	14 1/2	14	14 1/2
Alaska-Chalmers p/d.	53 1/2	54 1/2	53 1/2	53
Amalgamated Copper	71 1/2	74 1/2	71 1/2	73 1/2
Am. Ag. Chem. com.	55 1/2	56	54 1/2	54
Agrigral. Chem. p/d.	92	92	92	92
Am. Beet Sugar com.	46 1/2	46 1/2	46	46 1/2
Am. Can. com.	34 1/2	36 1/2	34 1/2	35 1/2
Am. Can. p/d.	98 1/2	99	98 1/2	99
Am. Car. & Fdy. com.	50	52	50	51
Am. Coal Prod. com.	100 1/2	100 1/2	99	99
Am. Cotton Oil p/d.	51 1/2	51 1/2	50 1/2	51
American Ice.	33 1/2	34 1/2	33 1/2	33 1/2
Am. Lined com.	12	12	11 1/2	11 1/2
Am. Lined com.	22 1/2	22 1/2	21 1/2	21 1/2